



**KENTUCKIANA**  
— COURT REPORTERS —

**CASE NO. 1:20-cv-04981-CAP**

**GINA SPEARMAN**

**VS**

**BROKER SOLUTION, INC.,**

**DEPONENT:**

**ERIC FELLOWS**

**DATE:**

**October 26, 2021**



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1 IN THE UNITED STATES DISTRICT COURT  
2 FOR THE NORTHERN DISTRICT OF GEORGIA  
3 ATLANTA DIVISION  
4 CASE NO. 1:20-cv-04981-CAP  
5

6 GINA SPEARMAN,  
7 Plaintiff  
8

9 v.  
10

11 BROKER SOLUTION, INC., D/B/A  
12 NEW AMERICAN FUNDING,  
13 Defendant  
14  
15  
16  
17  
18  
19  
20  
21  
22

23 DEPONENT: ERIC FELLOWS

24 DATE: OCTOBER 26, 2021

25 REPORTER: MAGGIE PATTERSON

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(Appeared Via Video Conference)

ALSO PRESENT: Gina Spearman, Plaintiff

## INDEX

	Page
PROCEEDINGS	6
DIRECT EXAMINATION BY MS. GIBSON	6

## EXHIBITS

Exhibit	Page
1 - Notice of Deposition of Eric Fellows	9
2 - Regional Manager Agreement - NAF 0000212	14
3 - Schedule 1 Regional Manager Compensation Details - NAF 0000225	16
4 - E-mail Dated November 15, 2019 - NAF 0000354	37

## STIPULATION

The deposition of ERIC FELLOWS was taken at WALLER  
LANSDEN DORTCH & DAVIS, LLP, 511 UNION STREET, SUITE  
2700, NASHVILLE, TENNESSEE 37219 on TUESDAY, the 26th  
day of OCTOBER 2021 at 1:02 P.M. CDT; said deposition  
was taken pursuant to the FEDERAL Rules of Civil  
Procedure. It is agreed that MAGGIE PATTERSON, being a  
Notary Public and Court Reporter for the State of  
TENNESSEE, may swear the witness.

## 1 PROCEEDINGS

2  
3 COURT REPORTER: We are on the record. And  
4 sir, will you please raise your right hand for me?  
5 Do you solemnly swear or affirm that the testimony  
6 you're about to give is the truth, the whole truth,  
7 and nothing but the truth?

8 THE WITNESS: Yes.

9 COURT REPORTER: Thank you.

## 10 DIRECT EXAMINATION

11 BY MS. GIBSON:

12 Q Good afternoon, Mr. Fellows. My name is  
13 MaryBeth Gibson, and I represent Gina Spearman, as you  
14 know. We rode up on the elevator together. So other  
15 than that, we've never spoken before; is that correct?

16 A Correct.

17 Q Have you ever given a deposition before?

18 A No.

19 Q So the court reporter is here today, and we  
20 also have Zoom. And the court reporter is going to be  
21 taking down everything that we say, so please give  
22 verbal responses -- your counsel may have already  
23 explained this to you -- not head nods, but "yes," "no."  
24 She can't record that. It doesn't translate well into  
25 the transcript. If you could wait until my question is

1 over before giving an answer. Your counsel may also  
2 want to object, so give him a minute to object. Unless  
3 he instructs you not to answer, you can answer the  
4 question. He's just preserving objections for the  
5 record. You understand she was giving you an oath today  
6 that you will testify to give the truth under penalty of  
7 perjury; you understand that?

8 A Yep.

9 Q Are you under any medications today that  
10 affect your memory?

11 A No.

12 Q Okay. And if any time you need a break -- I  
13 usually try and take a quick break at the hour mark, but  
14 if you need a break before that, just let me know. I'm  
15 happy to do that. If you have any questions during the  
16 deposition, stop me, feel free to ask.

17 A Okay.

18 Q Where do you presently reside, your current  
19 residence?

20 A Franklin, Tennessee. [REDACTED]  
21 [REDACTED]

22 Q Do you have any relatives in Fulton County,  
23 Georgia?

24 A No.

25 Q Any relatives in the Atlanta area?



1 A Niece that lives in the Emory area.

2 Q And what is her name?

3 A Megan Fellows.

4 Q Anyone else?

5 A And her husband.

6 Q And what is his name?

7 A Spencer.

8 Q Do you know her married name?

9 A Lie -- yes, Lie. Megan Lie.

10 Q Have you ever served in the military?

11 A No.

12 Q Have you ever been arrested?

13 A No.

14 Q Where did you go to school?

15 A High school, or college?

16 Q College.

17 A College, Mississippi State.

18 Q Do you have a graduate degree?

19 A No.

20 Q Post-graduate degree, I'm sorry. Did you  
21 graduate --

22 A I graduated, yes.

23 Q Have you ever been a party to a lawsuit  
24 before?

25 A No.

1           **Q     And I think you already testified: Have you**  
2 **ever given a deposition?**

3           A     No.

4           **Q     Have you ever participated in arbitration?**

5           A     No.

6           **Q     Have you ever participated in a mediation?**

7           A     No.

8           **Q     What, if anything, did you do to prepare for**  
9 **your deposition today?**

10           MR. PERLOWSKI: With that, just want to caution  
11 you not to reveal any attorney-client privilege  
12 communications. Subject to that instruction, you  
13 can answer.

14           THE WITNESS: Right.

15           A     I met with the attorneys.

16 BY MS. GIBSON:

17           **Q     How long did you meet with the attorneys?**

18           A     Two hours, probably.

19           **Q     Did you review any documents?**

20           A     Yes.

21           **Q     What documents did you review?**

22           A     Emails that were provided to me.

23           **Q     Have you spoken -- so I want to show you**  
24 **what's been marked as Exhibit 1, your notice of**  
25 **deposition, Eric Fellows. Give that to the court**

1 **reporter. Have you seen this before?**

2 (EXHIBIT 1 MARKED FOR IDENTIFICATION)

3 A No.

4 **Q Okay. Do you understand why you're here**  
5 **today?**

6 A Yes.

7 **Q Did you have knowledge of this lawsuit filed**  
8 **by Ms. Spearman before being asked for your deposition?**

9 MR. PERLOWSKI: Again, the same instruction not  
10 to reveal privileged communications about, but you  
11 can answer the question if you have knowledge or  
12 not.

13 A No.

14 BY MS. GIBSON:

15 **Q Have you read any of the pleadings in the**  
16 **lawsuit?**

17 A No.

18 **Q Prior to joining NAF -- I'm going to refer to**  
19 **New American Funding Company as "NAF," if that's okay**  
20 **with you -- prior to being employed by NAF, where did**  
21 **you work?**

22 A Franklin American Mortgage.

23 **Q How long did you work for them?**

24 A A year-and-a-half.

25 **Q How did -- what was your job function at**

**Franklin Mortgage?**

A I was the area manager for the retail mortgage group.

**Q Was the job that you did for them similar to what you were hired to do for NAF?**

A Yes.

**Q When did you start working for NAF?**

A August 2018.

**Q And how did you come to be hired by NAF?**

A I inquired with a manager that was in the Chattanooga market, Janet Hillis, who I had recruited when I was at Franklin American Mortgage, and she decided to go to New American Funding. My company got acquired to go to a different bank. I decided not to go with that bank, so I reached out to Janet along with other people about just inquiring into the industry, where I might go next. So Janet and I talked. She had actually talked -- we had talked prior to that, probably six months prior to when that happened, just how she was doing at New American Funding. And then she and I talked. She gave me -- hooked me up with a gentleman by the -- Paul Pritchard, who was a recruiter. And Paul and I spoke on the phone for a while, and then he introduced me to Gina and Kelly.

**Q After he introduced you to Gina and Kelly,**

1 what happened next with respect to being hired by New  
2 American Funding?

3 A We -- I guess we talked. We got invited to go  
4 to California.

5 Q When you say "we," who are you referring to?

6 A Myself, and a girl named Michele Hoefle, and  
7 actually another girl that did not join New American  
8 Funding. We flew out to California where we officially  
9 met Gina and Kelly face to face along with the leaders  
10 at New American Funding.

11 Q What leaders were present at that meeting?

12 A We met -- I'm trying to think who we met with.  
13 I believe we met with both Patty and Rick -- I'm just  
14 going from top down -- Christy Bunce -- I don't think  
15 Jan.

16 Q You don't think Jan?

17 A I don't think Jan, if I remember correctly.  
18 Then operational people, Saisha Patel, Kevin, a number  
19 of people, I guess, with New American Funding.

20 Q Do you recall approximately when that meeting  
21 was that you flew out to California to meet with those  
22 folks?

23 A End of July, beginning of August.

24 Q Of 2018?

25 A Yes.

1           **Q     Were you hired at that meeting?**

2           A     No.

3           **Q     What happened after that meeting?**

4           A     I believe we went -- I say "we" -- Michele and  
5 I went to Atlanta to meet the Atlanta team. So it was  
6 Gina, Kelly, and their team there. I think that was the  
7 next step.

8           **Q     Was it your understanding you were being hired**  
9 **to work for Kelly and Gina's team?**

10           MR. PERLOWSKI: Objection.

11           **Q     You can answer the question.**

12           A     Yes -- or, well, New American Funding was who  
13 we were going to work for, but Gina and Kelly is who we  
14 were going to be, I guess, reporting to.

15           **Q     When did that meeting happen when you went to**  
16 **Georgia to meet with them, if you recall?**

17           A     Two weeks after the trip to California, I'm  
18 guessing so.

19           **Q     Okay. Were you hired at that meeting?**

20           A     No, no.

21           **Q     Do you recall when you were hired?**

22           A     I signed offer letters probably the middle of  
23 August, I'm guessing.

24           **Q     And who presented you with the offer letters?**

25           A     We got them by email from New American

1 Funding. We had questions and we talked to Gina and  
2 Kelly about the offer letters.

3 Q You say "offer letters," plural, do you mean -  
4 -

5 A Myself and Michele.

6 Q Okay. And was there a regional manager  
7 agreement attached to the offer letter or sent in  
8 conjunction with the offer letter?

9 A No.

10 Q Were you ever given a regional manager  
11 agreement?

12 A No.

13 Q So you only signed an offer letter?

14 A Offer letter, yes, offer letter.

15 Q I would like to show you -- I want to show you  
16 this regional manager agreement that is marked NAF  
17 0000212, and I just want you to take a quick look at it.  
18 This is not yours. I want to ask you if you've ever  
19 received a regional manager agreement similar to this  
20 one.

21 MR. PERLOWSKI: Are we marking this?

22 MS. GIBSON: Yes. We can mark this as

23 Exhibit 2.

24 (EXHIBIT 2 MARKED FOR IDENTIFICATION)

25 A I've never received a regional manager

1 agreement.

2 BY MS. GIBSON:

3 Q If you can take a look at page -- oh, okay.  
4 You never received a regional manager agreement. Thank  
5 you. Did you ever receive a schedule one titled,  
6 "Regional Manager Compensation Details"?

7 A Not that I'm aware of.

8 Q What were the documents you received when you  
9 were hired by New American Funding?

10 A A branch manager agreement and an area manager  
11 agreement.

12 Q Can you repeat that? Branch manager and area  
13 manager. So two agreements, okay. And who --

14 MR. PERLOWSKI: Did you answer? I'm not  
15 hearing audible -- yeah, I think he might be  
16 nodding.

17 MS. GIBSON: He did.

18 A Branch manager agreement, yes, and area  
19 manager agreement.

20 BY MS. GIBSON:

21 Q And who presented those to you?

22 A They came in the e-mail that I signed, and  
23 went over them with questions with Kelly and Gina.

24 Q Okay. What questions did you have about the  
25 agreement that you went over with Kelly and Gina?



1 A I can't remember at the time.

2 Q Did -- the branch manager agreement and area  
3 manager agreement, did they include details regarding  
4 your compensation?

5 A Yes.

6 Q When was the last time you reviewed those  
7 agreements?

8 A A year, two years ago. It's been awhile.

9 Q So these are the same agreements that you  
10 received in August, September 2018 when you were hired?

11 MR. PERLOWSKI: Object to the form.

12 A You mean, that I reviewed? Sorry, say the  
13 question again.

14 Q So you say you signed agreements with NAF, a  
15 branch manager agreement and an area manager agreement,  
16 in approximately August or September 2018; is that  
17 correct?

18 A Yes.

19 Q And I asked you: When was the last time you  
20 reviewed these agreements?

21 A Those agreements, I -- so they were in 20 --  
22 had to be sometime in 2019.

23 Q And why were you reviewing these in 2019?

24 A I can't tell you why.

25 MS. GIBSON: I want to mark this as **Exhibit 3**,

1 and this is NAF 0000225. It's a Schedule One  
2 Regional Manager Compensation Details.

3 (EXHIBIT 3 MARKED FOR IDENTIFICATION)

4 BY MS. GIBSON:

5 Q Were you -- before I ask you questions about  
6 this, were you compensated, were you paid -- strike  
7 that. Were you paid override bonuses as part of your  
8 compensation?

9 A Yes.

10 Q If you can look at page 3 of 6, which starts  
11 at NAF 0000227, did your branch manager and area manager  
12 agreement contain this provision regarding override  
13 bonuses at 1.4B?

14 MR. PERLOWSKI: Object to the form.

15 Q Right now I'm just asking you specifically  
16 about 1.4B that's on page 3 to 4.

17 A Yes. Mine did.

18 Q It did contain that provision?

19 A Yes. I guess besides the regional manager,  
20 personal, mine said something -- "area manager" or  
21 something.

22 Q "Area manager" or "branch manager." But  
23 otherwise, that provision was the same?

24 A Yes.

25 MR. PERLOWSKI: Object the form.

1 Q I'm sorry, can you repeat your answer?

2 A Yes.

3 Q And if you go to the next page, was your  
4 agreement marked, "No, not applicable to this area  
5 manager schedule one"?

6 MR. PERLOWSKI: Object to the form.

7 Q If you go to page 228, you see at the top,  
8 1.4B carries over to page four.

9 A I don't remember.

10 Q You don't remember if that box was checked?

11 A Was checked.

12 Q Was it your understanding when you were hired  
13 that you would be paid override bonuses on loan  
14 applications taken during the monetary guaranteed period  
15 by loan consultants under you?

16 MR. PERLOWSKI: Object to the form.

17 Q I'm referring to the last bullet point under  
18 1.4B.

19 A I don't remember if it's "no" or "yes."

20 Q That's fine. You don't have to look at the  
21 document anymore. I'm just asking: Was it your  
22 understanding that you would be paid override bonuses on  
23 loan applications taken during the guaranteed period of  
24 loan consultants that were under you in the area?

25 A Well, I was getting override during monetary

1 guaranteed period.

2 **Q I'm sorry, was your testimony you were paid an**  
3 **override during the monetary guaranteed period?**

4 MR. PERLOWSKI: Object to form. Go ahead,  
5 please finish your answer. Answer the question.

6 MS. GIBSON: Yeah. Thank you.

7 MR. PERLOWSKI: Sure.

8 A I believe I was paid, yes. I was paid during  
9 the guaranteed period.

10 BY MS. GIBSON:

11 **Q But your testimony today is you don't recall**  
12 **if that box was checked "yes" or "no"?**

13 A I don't recall.

14 **Q Do you still have that agreement?**

15 A I'm sure I do, yes.

16 **Q Do you ever recall complaining or reporting**  
17 **dissatisfaction that you weren't being paid override**  
18 **bonuses on loans during the monetary guaranteed period**  
19 **taken by loan consultants?**

20 A I don't remember being -- don't remember.

21 **Q So to your recollection, you were just always**  
22 **paid those override bonuses under that last bullet point**  
23 **on 1.4B?**

24 MR. PERLOWSKI: Object to the form.

25 A My recollec -- yes.

1           **Q     During your time at New American Funding, was**  
2 **your compensation ever changed after entering this**  
3 **initial agreement with NAF?**

4           MR. PERLOWSKI: Object to the form.

5           A     The agreements never changed, but I remember  
6 the compensation changed by taking money away based on  
7 override on our team's volume to cover marketing  
8 expenses.

9           **Q     Do you remember when that happened?**

10          A     I'd say March-ish of 2019.

11          **Q     And do you know why that happened?**

12          A     We were told, to be able to cover marketing  
13 expenses for our region.

14          **Q     Who told you that?**

15          A     Kelly and Gina.

16          **Q     Presently, do you receive override bonuses?**

17          A     Yes.

18          **Q     Has NAF ever amended your agreement that you**  
19 **signed in 2018?**

20          A     Yes.

21          **Q     When was it amended?**

22          A     It was amended October, November 2020.

23          **Q     And how did that amendment change your**  
24 **compensation?**

25          A     It went from 25 basis points on the area

1 manager to 25, the same. The branch manager went from  
2 15 to 20.

3 Q Did that agreement eliminate override bonuses,  
4 or are you still receiving?

5 A Still receiving.

6 Q Okay. Override bonuses. Do you know Christy  
7 Bunce?

8 A Yes.

9 Q What is her role with respect to your region?

10 A She's the COO of New American Funding.

11 Q Who presented you with the amendment to your  
12 agreement?

13 A I believe it was in an e-mail from Jan -- from  
14 HR, but Jan Preslo, I believe. I guess it was either  
15 Jan or Christy. I can't remember which one.

16 Q Did you have to sign the agreement?

17 A Electronically, yes.

18 Q Did you have any objection to the change in  
19 compensation?

20 MR. PERLOWSKI: Object to the form.

21 A No.

22 Q Do you know Jason Obradovich?

23 A Obradovich, yes.

24 Q Do you work with him?

25 A Yes.

**Q What is your interaction with him?**

**A He's head of our secondary.**

**Q Does he provide spreadsheets to you to review?**

**A No.**

**Q Did you attend a leadership meeting in February of 2019 --**

**A No.**

**Q -- in California? Did you learn anything about this February 2019 leadership meeting?**

MR. PERLOWSKI: And, again, I just caution you, don't reveal any privileged communications. But subject to that, you can answer.

BY MS. GIBSON:

**Q Yes. Did you learn anything about it from anyone other than your lawyers?**

**A We heard about -- from Kelly and Gina, that there was a -- that they had a meeting with, I guess senior leaders at New American Funding.**

**Q And what did they report to you?**

**A They told us that changes had been made around reimbursement of marketing dollars.**

**Q And did they tell you why that changed -- or did you learn why that change was made?**

MR. PERLOWSKI: Object to the form.

**A Not on a specific reason, no.**

1           **Q     Did you learn any -- or do you know anything**  
2 **about NAF misallocating 30 million dollars in**  
3 **approximately February 2019?**

4           MR. PERLOWSKI: Object to the form. Foundation.

5           A     No.

6           **Q     Did anyone tell you that any of the NAF**  
7 **officers reported a misallocation of 30 million dollars**  
8 **at that leadership meeting in 2019?**

9           MR. PERLOWSKI: Object to the form. Foundation.

10          **Q     You can answer.**

11          A     I don't remember it being 30 million dollars.  
12 There was talk with Gina and Kelly about some -- I don't  
13 know, some sort of loss of some kind that -- but I don't  
14 remember if it was 30 million dollars or what the  
15 specifics were around it.

16          **Q     Did they -- did anyone explain to you why your**  
17 **area or your region was now going to have to pay**  
18 **marketing costs?**

19          MR. PERLOWSKI: Object to the form.

20          A     It was just explained to us that their  
21 marketing agreement had changed, which then resulted in  
22 our marketing agreement needed to change.

23          **Q     Did they explain why their marketing agreement**  
24 **changed?**

25          A     They didn't give specifics of what the



1 marketing agreement and reasons why it had changed, no.

2 **Q What was -- how were marketing costs handled**  
3 **before that February 2019 meeting in your region?**

4 A We would -- we needed marketing dollars. We  
5 would ask Gina and Kelly for marketing dollars if  
6 needed. They approved the marketing dollars. There  
7 wasn't any kind of set budget as far as, "This is what  
8 you get."

9 **Q I'm sorry, can you repeat that? There was not**  
10 **a set budget?**

11 A Correct.

12 **Q Okay. At the time you worked for Kelly**  
13 **Allison and Gina Spearman, did you have authority to**  
14 **grant pricing exceptions on loans?**

15 A No.

16 **Q Did you have to request approval for pricing**  
17 **exceptions?**

18 A Yes.

19 **Q Who did you ask for that approval from?**

20 A Gina or Kelly.

21 **Q At some point, did you begin reporting**  
22 **directly to corporate instead of Gina and Kelly for the**  
23 **Tennessee and Virginia territories?**

24 A Yes.

25 **Q How did that come about?**

1           A     It came about -- we had a meeting in  
2     Chattanooga. There was some, I guess, disagreement with  
3     how our marketing dollars that were being taken from us  
4     -- from our override to be used as marketing dollars.  
5     And specifically, it was around our Real Estate  
6     Partners, I guess, reimbursement of expenses. Real  
7     Estate Partners is a real estate office in Chattanooga.  
8     It was based on an event that was happening there in  
9     Chattanooga that we were sponsoring for the real estate  
10    office. So we wanted to use -- well, they wanted us to  
11    use our marketing dollars for that expense.

12           **Q     When you say "we" and "they," who is "we"?**

13           A     Sorry, "we" is Michele and I, wanted them to  
14    be able to pay for it. They received additional, I  
15    guess, compensation differential for -- let's say Gina  
16    and Kelly received differential based on how much our  
17    loan officers made compared to what the -- I guess the  
18    compensation was on the loan itself. Those dollars were  
19    used for marketing in the past. That had changed in  
20    this new agreement. They wanted us to use our marketing  
21    dollars to be spent for this sponsorship for desk  
22    rentals, that kind of stuff. So it was -- we didn't  
23    feel that was correct. We thought they should pay for  
24    it. We wanted our marketing dollars to be spent on  
25    marketing dollar stuff. That's what the five basis

1 points was used for. At that time, we did not really  
2 have a great conversation. There was contentions, and  
3 Kelly, at the time, said, "Maybe you guys should go  
4 ahead and report to corporate." We didn't really say  
5 anything at the time, and we let that kind of just go.  
6 But after Michele and I talked, we said, okay, let's go  
7 ahead and talk to corporate.

8 **Q Did you ever talk to Ms. Spearman about**  
9 **reporting to corporate directly?**

10 A She was there. She was the one -- she and  
11 Kelly were the ones who were, I guess, suggested us to  
12 make that move to be reporting to corporate.

13 **Q I understand from your testimony that your**  
14 **dissatisfaction was because you were having to pay**  
15 **marketing costs now?**

16 MR. PERLOWSKI: Object to the form.

17 A No. The objection was that they received so  
18 much money based on the spread that was being used for  
19 that real estate and specifically for that Real Estate  
20 Partner agreement. And in the past, they had used that  
21 spread of dollars to pay for the expenses. Now they  
22 wanted us to be able to pay, out of our marketing budget  
23 dollars, those expenses that they had paid for in the  
24 past and had money based on the spread between what a  
25 loan officer makes and what the true income was where

1 the loan officer would make all these specific 90 basis  
2 points compared to 125.

3 **Q Were Gina -- after that February 2019**  
4 **leadership meeting, weren't the marketing costs policy -**  
5 **- wasn't the marketing cost policy changed by NAF with**  
6 **respect to Gina and Kelly?**

7 MR. PERLOWSKI: Object to the form.

8 A This is completely separate from those  
9 marketing costs. This was additional revenue that they  
10 received to be able to pay for specific marketing  
11 dollars, so their compensation they were getting, based  
12 on the difference between what a loan officer makes --  
13 typically on a loan that wasn't originated through this  
14 real estate office -- and now what they would make  
15 through getting the loan through that real estate  
16 office. So that spread was used to pay for the  
17 marketing dollars.

18 **Q So that was, with respect, only to the**  
19 **Chattanooga real estate group?**

20 MR. PERLOWSKI: Object to the form.

21 **Q What's the name of that company that you were**  
22 **--**

23 A Real Estate Partners.

24 **Q Real Estate Partners. Okay. Did they explain**  
25 **that they were having to incur marketing costs for the**

1 rest of the Tennessee and Virginia region that they  
2 hadn't been forced to incur before the 2019 leadership  
3 meeting?

4 MR. PERLOWSKI: Object to the form.

5 A No. Are you talking about while we were in  
6 this meeting in Chattanooga, or prior to? What timeline  
7 are we talking about?

8 Q I'm talking about after the February 2019  
9 leadership meeting.

10 A Ask the question again.

11 Q After the 2019 February 2019 leadership  
12 meeting, were you informed that NAF was withdrawing  
13 their marketing budget for the Tennessee and Virginia  
14 region?

15 A They just said that the marketing dollars had  
16 changed for them, which was then going to affect our --  
17 how -- what our marketing dollars were going to look  
18 like. And we had to come up with a plan on how we were  
19 going to get marketing dollars for the Tennessee  
20 Virginia region. And that plan was to deduct the five  
21 basis points from our compensation.

22 Q Did you ever tell corporate that Ms. Spearman  
23 and Ms. Allison were leaving NAF?

24 A Did I tell them?

25 Q Did you ever tell corporate that?

1           A     I told them that I had heard that they had  
2     been talking -- I heard from an individual that they  
3     were talking heavily to somebody about leaving, yes.

4           **Q     I'm sorry, you heard them telling an**  
5     **individual that they were talking about leaving?**

6           A     Someone told me that they were leaving.

7           **Q     Who told you that?**

8           A     Billy -- I'm drawing a blank on Billy's last  
9     name. Billy -- if I can look at my phone, I could tell  
10    you.

11          **Q     Did he work for New American Funding?**

12          A     He did. He was on our team.

13          **Q     Okay, he worked in the Tennessee and Virginia**  
14     **area?**

15          A     Yes.

16          **Q     After you started reporting to corporate, did**  
17     **the pricing exception policy change for you?**

18          A     Yes.

19          **Q     How?**

20          A     Wait. After I reported to corporate?

21          **Q     Uh-huh.**

22          A     The pricing policy did not change, no, after  
23     reporting to corporate, not the policy itself. The, I  
24     guess, the dollar -- the number we used for price  
25     exceptions did.

**Q Explain that to me, please.**

**A** The pricing was or the exception was, I don't know, .875, I think, when we were with Kelly and Gina, and it moved to .5 depending on the type of loan. So that was the only thing that changed. The policy did not change from Gina and Kelly to corporate.

**Q When you started reporting directly to corporate, did you receive anything in writing from corporate or human resources?**

**MR. PERLOWSKI:** Object to the form.

**A** I don't understand the question.

**Q Did you receive a new written agreement when you started reporting to corporate?**

**A** Yes.

**Q How was that written agreement different from your original agreement?**

**MR. PERLOWSKI:** Object to the form.

**A** The override changed. The branch manager override was 15 under Gina and Kelly. It went to 20. The area manager override stayed the same.

**Q Were you aware of NAF officers announcing -- well, let me ask you this: Are you aware of what a corporate-generated lead is?**

**A** Yes.

**Q And what a connect lead is?**

1 A Yes.

2 Q Can you explain to me the difference between  
3 the two?

4 A A connect lead is a lead that's sourced by New  
5 American Funding. A corp-gen lead is a lead source,  
6 also by New American Funding. I guess one is paid out  
7 differently than the other as far as compensation.

8 Q How are those different in compensation if a  
9 lead is from a realtor?

10 MR. PERLOWSKI: Object to the form.

11 A They are -- if the lead is from a realtor,  
12 it's full-compensation.

13 Q In January or February of 2019, did NAF  
14 announce a new policy on giving loan officers discretion  
15 to use these source codes?

16 A Yes. I don't know the time frame, but they  
17 changed them somewhere around there, yes.

18 Q What was the policy? Explain that to me.

19 MR. PERLOWSKI: Object to the form. Allegation.

20 A The connect leads could be used at, I guess  
21 change a connect lead to a -- To what's called 50 basis  
22 points, to get paid 50 basis points, which was less than  
23 our real estate agent sourced lead, in order to help  
24 with pricing out the loan.

25 Q Did a loan officer have to submit



1 documentation with respect to show the loan was made  
2 from a corp-generated lead versus a connect lead?

3 MR. PERLOWSKI: Object to the form.

4 A No, no.

5 Q So a loan officer didn't have to submit any  
6 documentation showing where the source of the lead came  
7 from?

8 A I guess if it was a connect lead that came  
9 from New American Funding, there was no documentation.  
10 They would have to -- the documentation came from New  
11 American Funding.

12 Q Does allowing loan officers' discretion to use  
13 a code to charge a higher rate violate Dodd-Frank?

14 MR. PERLOWSKI: Object to the form.

15 A I guess it depends on I guess which way you  
16 interpret it.

17 Q Is it permissible to tie the interest rate on  
18 a loan to an officer's compensation?

19 MR. PERLOWSKI: Object to the form.

20 A I don't know.

21 Q Does allowing the use of these source codes  
22 incentivize a loan officer not to make concessions on  
23 interest rates?

24 MR. PERLOWSKI: Object to the form.

25 A Say that again.

1           **Q**     Does the use of these source codes, discretion  
2     to loan officers to use these source codes, incentivize  
3     loan officers not to make concessions on interest rates,  
4     as I -- go ahead.

5           **A**     The use -- say that again -- the use of the  
6     --

7           **Q**     They're giving these loan officers discretion  
8     to use these source codes. Does that incentivize them  
9     to not make concessions on interest rates?

10           **MR. PERLOWSKI:** Object to the form.

11           **A**     To not make concessions? I guess I'm confused  
12     by the question.

13           **Q**     Well, if they're not making -- or if they're  
14     not giving an applicant a lower interest rate, they're  
15     getting a higher compensation; is that correct?

16           **A**     They're getting a higher compensation if they  
17     don't change the source code, yes.

18           **Q**     When you say, "don't change the source code,"  
19     don't change it from what?

20           **A**     If they -- well, every loan has a source code,  
21     so depending on what that source code is will determine  
22     the compensation of the loan.

23           **Q**     And prior to NAF announcing this policy, did  
24     loan officers have discretion on which source codes to  
25     use, between corporate-generated, connect lead, and

1 **realtor lead?**

2 A Not that I'm aware of. The connect lead, the  
3 corp-gen was always in the loan officer compensation  
4 agreement. That was always the same. That was always  
5 in the compensation agreement.

6 **Q What do you mean by that, that it was always**  
7 **in the compensation agreement, that they always had**  
8 **discretion to use those?**

9 A The loan officer, when they sign a  
10 compensation agreement, has what they -- I guess  
11 different things that they could get, I guess, paid or  
12 referral paid basis points on or whatever it is. And  
13 those two, connect lead and corp-gen lead, was always in  
14 the compensation agreement that a loan officer, the  
15 regional manager, area manager would sign.

16 **Q So I understand. They -- that was always in**  
17 **their agreement that they could receive compensation on**  
18 **those?**

19 MR. PERLOWSKI: Object.

20 A Correct.

21 **Q But what changed in the approximate time**  
22 **period, January, February, you testified you're not**  
23 **sure, was that they were now given discretion to use**  
24 **either one of those source codes or the realtor code?**

25 A I guess I don't remember if they were able to

1 use those prior to or not. They were always in the  
2 compensation agreement. We never had to -- I mean -- I  
3 say "we." My region, Michele, and I, and the loan  
4 officers never had to use those prior to that because we  
5 got price exceptions from Gina and Kelly.

6 **Q So after that time period, then, you had to**  
7 **start using those?**

8 A We used them, yes. It was our -- it was  
9 Michele and myself's, I guess our decision, based on  
10 their leadership, to do so.

11 **Q Do you recall any discussions you had with**  
12 **Christy Bunce about taking over the Tennessee and**  
13 **Virginia territory?**

14 A Yes.

15 **Q What were those conversations about?**

16 A The main -- after the conversation we had at  
17 Chattanooga and kind of being led to this invitation to  
18 go work for corporate or report to corporate, that's  
19 what led us to have the discussion with Christy Bunce.

20 **Q And after you met with Christy Bunce, did you**  
21 **ever meet again with Ms. Spearman or Ms. Allison about**  
22 **reporting to corporate instead of to them?**

23 MR. PERLOWSKI: Object to the form.

24 A No.

25 **Q No. Okay. And we discussed earlier the comp**

1 differential about the Chattanooga Real Estate Partner  
2 group. Were those the comp frustrations that you had  
3 with the Virginia-Tennessee territory?

4 MR. PERLOWSKI: Object to the form.

5 A I can't say there was -- that was the main  
6 thing that we were upset about, marketing dollars, yes,  
7 and then not being able to use the market -- having them  
8 pay for those and coming out of our marketing dollars.

9 Q Prior to that time period, were you having to  
10 pay any marketing costs out of your own pocket?

11 A Not that I'm aware of.

12 Q So that changed after the February 2019  
13 leadership meeting?

14 A That changed -- yeah -- that changed after a  
15 meeting with Gina and Kelly, in March-ish area time  
16 frame.

17 Q Of 2019?

18 A Correct.

19 Q Was -- the Tennessee-Virginia territories,  
20 were they profitable, to your knowledge, before you  
21 started reporting to corporate?

22 A I never saw any profit losses, so I couldn't  
23 say.

24 Q After you started reporting to corporate, did  
25 those regions become profitable?

1           A     They're profitable today. I don't know if  
2 they were profitable prior to.

3           Q     Are those regions still under your  
4 supervision?

5           A     Yes.

6           Q     Are there any other regions under your  
7 supervision?

8           A     No.

9           Q     If you remove override and comp differential  
10 for those regions, how would that impact profitability?

11           MR. PERLOWSKI: Object to the form.

12           A     Remove override and comp differential. It's  
13 going to make it more profitable.

14           Q     Were overrides removed after you started  
15 reporting to corporate?

16           A     Who?

17           Q     For you, Michele, or any of your loan  
18 officers.

19           MR. PERLOWSKI: Object to the form.

20           A     Overrides removed.

21           MS. GIBSON: Can you mark this as Exhibit 4?

22           (EXHIBIT 4 MARKED FOR IDENTIFICATION)

23           Q     I'm showing you what's been produced to us,  
24 NAF 0000354. And I will represent to you, you are not  
25 on this e-mail, but I just want to produce this to you

1 and have you review it and see if it refreshes your  
2 memory or helps you with questions I'm going to be  
3 asking you.

4 MR. PERLOWSKI: Take your time to look at it.

5 Q Absolutely. Does the bottom of your first  
6 page say 354?

7 A No.

8 Q I think you're looking at the wrong document.

9 A I'm at 356.

10 MR. PERLOWSKI: Maybe the one you gave me was  
11 354, 355.

12 MS. GIBSON: Yeah. I'm just seeing a  
13 picture on yours, so I'm not sure why --

14 MR. PERLOWSKI: Do we need to re-mark?

15 MS. GIBSON: No. That's the one they  
16 marked.

17 MR. PERLOWSKI: Okay. Got it -- got it.

18 BY MS. GIBSON:

19 Q All right. You had a minute to review. So I  
20 just want to ask you -- in the second paragraph, it  
21 appears Christy is reporting to Jon Reed and Jan Preslo  
22 regarding Jan's meeting with you and Michele. She  
23 references "comp frustrations," and I just wanted to ask  
24 you what those comp frustrations are that you discussed  
25 with Jan.

1 MR. PERLOWSKI: Object to the form.

2 A I don't remember comp frustrations. The  
3 Wednesday night Real Estate Partner dinner -- I don't  
4 know the specifics or remember the specifics about comp  
5 frustrations, if that had to do with marketing, but I  
6 assumed it was.

7 Q Okay. And what about pricing concerns? In  
8 the first sentence of the next paragraph, she references  
9 "the southeast chalking it up to not a good fit, and  
10 without overrides and comp differential, we could  
11 hopefully see some profitability and relieve them of  
12 their pricing concerns." What pricing concerns did you  
13 have?

14 A At the time, we were higher priced than where  
15 our market was.

16 Q She says, "Without the overrides and comp  
17 differential, we could see some profitability." I asked  
18 you before whether overrides were removed after you  
19 started reporting to corporate, and this is what I'm  
20 referencing. Do you remember or recall whether  
21 overrides were removed?

22 A Overrides, for myself and Michele, overrides  
23 were not removed.

24 Q Were they removed for your loan officers?

25 A No.



1           **Q     Okay. To this day, are you still receiving**  
2 **override bonuses from NAF?**

3           A     Yes.

4           **Q     Is your compensation, in anyway, based on**  
5 **P&L's?**

6           A     No.

7           **Q     Have you made any legal statements to Ken**  
8 **Block about Kelly Allison?**

9           MR. PERLOWSKI: Object to the form. That calls  
10 for privileged communication. I'm going to instruct  
11 him not to answer.

12          MS. GIBSON: Okay.

13          **Q     Okay. have you made any legal statements to**  
14 **Ken Block about Gina Spearman?**

15          MR. PERLOWSKI: Same instruction. You're not  
16 to answer the question.

17          **Q     Okay. Are you aware of any personal**  
18 **investments made by Ms. Spearman and Ms. Kelly in**  
19 **developing the Tennessee and Virginia territories?**

20          A     Not personal, no.

21          **Q     What investments are you aware of when you say**  
22 **"not personal"?**

23          A     Company investments I guess is what I'm  
24 referring to, not personal investments.

25          **Q     And when you say, "company investments," what**

1 do you mean?

2 A New American Funding.

3 Q When you receive, prior to corporate -- prior  
4 to the time you reported to corporate, and you said you  
5 were receiving override bonuses, who was paying your  
6 override bonuses?

7 A I'm assuming corporate was paying the override  
8 bonuses.

9 Q Did the override bonuses you received come out  
10 of Ms. Spearman's compensation and Ms. Allison's  
11 compensation?

12 MR. PERLOWSKI: Object to the form.

13 A I don't know.

14 Q When we discussed earlier your written  
15 agreement and you stated that it did contain the bullet  
16 point 1.4B in Exhibit 3, and you testified that you were  
17 paid on -- you remember being paid on one application  
18 taken during the guaranteed period by loan consultants,  
19 correct?

20 A Yes.

21 Q Do you know if that came out of Ms. Spearman's  
22 compensation and Ms. Allison's compensation?

23 A I do not know.

24 Q Do you ever recall telling them -- or telling  
25 Ms. Spearman that you were not receiving overrides on

1 loan applications taken during the guaranteed period?

2 A Not that I'm aware of.

3 Q And it was your understanding, from your  
4 agreement, that you were to be paid those overrides on  
5 loan applications taken during the guaranteed period?

6 A Yes.

7 MS. GIBSON: Can I take a five-minute break?

8 MR. PERLOWSKI: Yeah. Absolutely. Let's make  
9 it ten, to use the restroom.

10 MS. GIBSON: Yeah. Restroom. We can go off  
11 the record.

12 MR. PERLOWSKI: Thank you.

13 (OFF THE RECORD)

14 COURT REPORTER: Back on record.

15 BY MS. GIBSON:

16 Q To your knowledge, is the corporate-  
17 generated source code still being used?

18 A Yes.

19 Q Has the source code ever changed during the  
20 loan process?

21 A Source code changes during the loan process --  
22 or can, yes.

23 Q Who would change those source code -- you say  
24 "can." Tell me a situation when it can.

25 A So a source code can change from that original

1 source code of, I guess, let's say realtor source code,  
2 or comes in a normal source code to a corp- gen or a  
3 connect. So sometimes it can, yes.

4 **Q Why would a source code be changed to that?**

5 A Source code changed to the --

6 MR. PERLOWSKI: Object to the form. You can  
7 answer.

8 **Q Yeah. Why would the source code be changed**  
9 **from a realtor source code to corporate-generated?**

10 A I'd say most times, to I guess reduce the comp  
11 to be able to use the additional comp to get, I guess, a  
12 lower rate for the borrower itself sometimes, and  
13 whether that lower rate is for a competitive situation,  
14 or if it was for a family member or something like that.

15 **Q So are they changed to get higher pricing**  
16 **exceptions?**

17 A The price exception still stays the same. They  
18 just use the difference in the comp in order to be able  
19 to get a lower rate -- lower cost to the rate.

20 **Q Are you aware of loan officers actually**  
21 **changing the source code to comp-generated that were**  
22 **initially realtor leads?**

23 A Yes.

24 **Q Earlier, we were talking about the Tennessee,**  
25 **Virginia territories, and we were discussing the**

1 **Chattanooga Real Estate Partners. Did you recruit the**  
2 **Chattanooga Real Estate Partners?**

3 A No.

4 **Q Who did?**

5 A It's the -- partner was -- Janet Hillis, the  
6 branch manager, it's her sister who owns the Real Estate  
7 Partner Group along with her nephew.

8 **Q Did Kelly and Gina recruit the Chattanooga**  
9 **Real Estate Partners?**

10 A I wasn't here when that happened.

11 **Q So you don't know?**

12 A I don't know who started, who did the  
13 recruiting of it. I assume the initial introduction was  
14 from Janet Hillis.

15 **Q Were Kelly and Gina given an opportunity to**  
16 **talk to Janet before corporate took the region away?**

17 MR. PERLOWSKI: Object to the form.

18 A I don't know.

19 **Q When did you give a legal statement to Ken**  
20 **Block about Gina Spearman?**

21 MR. PERLOWSKI: Object to the form. Again,  
22 don't reveal any communications you may have had  
23 with Mr. Block.

24 BY MS. GIBSON:

25 **Q Just the date you gave it, approximately.**

1           A     I got to think about what that was.  
2     October-ish of '19.

3           Q     Okay. Earlier, we were talking about your  
4     branch agreement, and I showed you Schedule One that was  
5     marked as an exhibit and asked you about paragraph 1.4B  
6     -- sorry, I'll look at mine, you look at yours.

7           MR. PERLOWSKI: So start where it -- in Exhibit  
8     3, ma'am?

9           Q     Yes. And we discussed at length about the  
10    loan applications taken during the monetary guaranteed  
11    period, correct? And you recall this provision in your  
12    agreement? It's on page 3.

13          A     Yes.

14          Q     And on page 4, I asked you if you recall  
15    whether "yes" or "no" was checked on your agreement.

16          A     Yes.

17          Q     Do you recall --

18          MR. PERLOWSKI: Object to the form.

19          Q     -- what box was checked?

20          A     I believe it was "no," not applicable to the  
21    Security Manager's Schedule One.

22          Q     And do you still have that agreement?

23          A     I believe so, yes.

24          Q     But you did receive loan applications -- you  
25    did receive overrides on loan applications taken during

1 the monetary guaranteed period by loan consultants?

2 A Correct, yes.

3 MS. GIBSON: All right. I have no further  
4 questions.

5 MR. PERLOWSKI: I have no questions for the  
6 witness.

7 COURT REPORTER: We're off the record.

8 (DEPOSITION CONCLUDED AT 2:39 P.M.)  
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## 1 CERTIFICATE OF REPORTER

## 2 COMMONWEALTH OF KENTUCKY AT LARGE

3  
4 I do hereby certify that the witness in the foregoing  
5 transcript was taken on the date, and at the time and  
6 place set out on the Title page hereof, by me after  
7 first being duly sworn to testify the truth, the whole  
8 truth, and nothing but the truth; and that the said  
9 matter was recorded by me and then reduced to  
10 typewritten form under my direction, and constitutes a  
11 true record of the transcript as taken, all to the best  
12 of my skill and ability. I certify that I am not a  
13 relative or employee of either counsel and that I am in  
14 no way interested financially, directly or indirectly,  
15 in this action.

16  
17  
18  
19   
20  
21

22 MAGGIE PATTERSON

23 COURT REPORTER/NOTARY

24 MY COMMISSION EXPIRES: 06/04/2022

25 SUBMITTED ON: 11/08/2021



<b>Exhibits</b>	23:3,8 24:3 27:3 28:2,8,11 31:13 36:12,17	11:14	41:2	<b>attorneys</b> 9:15,17
<b>Exhibit 1_</b>	<b>2020</b> 20:22	<b>additional</b> 25:14 27:9 43:11	<b>announce</b> 31:14	<b>audible</b> 15:15
<b>Fellows</b> 9:24 10:2	<b>228</b> 18:7	<b>affect</b> 7:10 28:16	<b>announcing</b> 30:21 33:23	<b>August</b> 11:8 12:23 13:23 16:10,16
<b>Exhibit 2_</b>	<b>25</b> 20:25 21:1	<b>affirm</b> 6:5	<b>anymore</b> 18:21	<b>authority</b> 24:13
<b>Fellows</b> 14:23, 24	<b>2:39</b> 46:8	<b>afternoon</b> 6:12	<b>appears</b> 38:21	<b>aware</b> 15:7 30:21,22 34:2 36:11 40:17,21 42:2 43:20
<b>Exhibit 3_</b>	<b>3</b>	<b>agent</b> 31:23	<b>applicable</b> 18:4 45:20	<b>awhile</b> 16:8
<b>Fellows</b> 16:25 17:3 41:16 45:7,8	<b>3</b> 16:25 17:3,10, 16 41:16 45:8, 12	<b>agreement</b> 14:7,11,16,19 15:1,4,10,11, 18,19,25 16:2, 3,15 17:12 18:4 19:14 20:3,18 21:3,12,16 23:21,22,23 24:1 25:20 26:20 30:12,15, 16 34:4,5,7,10, 14,17 35:2 41:15 42:4 45:4,12,15,22	<b>applicant</b> 33:14	<b>B</b>
<b>Exhibit 4_</b>	<b>30</b> 23:2,7,11,14	<b>agreements</b> 15:13 16:7,9, 14,20,21 20:5	<b>application</b> 41:17	<b>Back</b> 42:14
<b>Fellows</b> 37:21, 22	<b>354</b> 38:6,11	<b>ahead</b> 19:4 26:4,7 33:4	<b>applications</b> 18:14,23 42:1,5 45:10,24,25	<b>bank</b> 11:14,15
<b>0</b>	<b>355</b> 38:11	<b>Allegation</b> 31:19	<b>approval</b> 24:16,19	<b>based</b> 20:6 25:8,16 26:18, 24 27:11 35:9 40:4
<b>0000212</b> 14:17	<b>356</b> 38:9	<b>Allison</b> 24:13 28:23 35:21 40:8	<b>approved</b> 24:6	<b>basis</b> 20:25 25:25 27:1 28:21 31:21,22 34:12
<b>0000225</b> 17:1	<b>4</b>	<b>Allison's</b> 41:10,22	<b>approximate</b> 34:21	<b>begin</b> 24:21
<b>0000227</b> 17:11	<b>4</b> 17:16 37:21, 22 45:14	<b>allowing</b> 32:12,21	<b>approximately</b> 12:20 16:16 23:3 44:25	<b>beginning</b> 12:23
<b>0000354</b> 37:24	<b>5</b>	<b>amended</b> 20:18,21,22	<b>arbitration</b> 9:4	<b>Billy</b> 29:8,9
<b>1</b>	<b>5</b> 30:4	<b>amendment</b> 20:23 21:11	<b>area</b> 7:25 8:1 11:2 15:10,12, 18 16:2,15 17:11,20,22 18:4,24 20:25 23:17 29:14 30:20 34:15 36:15	<b>Billy's</b> 29:8
<b>1</b> 9:24 10:2	<b>50</b> 31:21,22	<b>American</b> 10:19,22 11:12, 13,20 12:2,7, 10,19 13:12,25 15:9 20:1 21:10 22:18 29:11 31:5,6 32:9,11	<b>arrested</b> 8:12	<b>blank</b> 29:8
<b>1.4B</b> 17:13,16 18:8,18 19:23 41:16 45:5	<b>6</b>		<b>assume</b> 44:13	<b>Block</b> 40:8,14 44:20,23
<b>125</b> 27:2	<b>6</b> 17:10		<b>assumed</b> 39:6	<b>bonuses</b> 17:7, 13 18:13,22 19:18,22 20:16 21:3,6 40:2 41:5,6,8,9
<b>1300</b> 7:20	<b>8</b>		<b>assuming</b> 41:7	<b>borrower</b> 43:12
<b>15</b> 21:2 30:19	<b>875</b> 30:3		<b>Atlanta</b> 7:25 13:5	<b>bottom</b> 38:5
<b>19</b> 45:2	<b>9</b>		<b>attached</b> 14:7	<b>box</b> 18:10 19:12 45:19
<b>2</b>	<b>90</b> 27:1		<b>attend</b> 22:5	<b>branch</b> 15:10,
<b>2</b> 14:23,24	<b>A</b>		<b>attorney-client</b> 9:11	
<b>20</b> 16:21 21:2 30:19	<b>Absolutely</b> 38:5 42:8			
<b>2018</b> 11:8 12:24 16:10,16 20:19	<b>acquired</b>			
<b>2019</b> 16:22,23 20:10 22:6,9				

12,18 16:2,15 17:11,22 21:1 30:18 44:6 45:4 <b>break</b> 7:12,13, 14 42:7 <b>budget</b> 24:7,10 26:22 28:13 <b>bullet</b> 18:17 19:22 41:15 <b>Bunce</b> 12:14 21:7 35:12,19, 20 <hr/> <b>C</b> <hr/> <b>California</b> 12:4,8,21 13:17 22:8 <b>called</b> 31:21 <b>calls</b> 40:9 <b>carries</b> 18:8 <b>caution</b> 9:10 22:10 <b>chalking</b> 39:9 <b>change</b> 20:23 21:18 22:23 23:22 29:17,22 30:6 31:21 33:17,18,19 42:23,25 <b>changed</b> 20:2, 5,6 22:22 23:21,24 24:1 25:19 27:5 28:16 30:5,18 31:17 34:21 36:12,14 42:19 43:4,5,8,15 <b>changing</b> 43:21 <b>charge</b> 32:13 <b>Chattanooga</b> 11:11 25:2,7,9 27:19 28:6 35:17 36:1 44:1,2,8 <b>checked</b>	18:10,11 19:12 45:15,19 <b>Christy</b> 12:14 21:6,15 35:12, 19,20 38:21 <b>code</b> 32:13 33:17,18,20,21 34:24 42:17,19, 21,23,25 43:1, 2,4,5,8,9,21 <b>codes</b> 31:15 32:21 33:1,2,8, 24 34:24 <b>college</b> 8:15, 16,17 <b>communicatio n</b> 40:10 <b>communicatio ns</b> 9:12 10:10 22:11 44:22 <b>comp</b> 35:25 36:2 37:9,12 38:23,24 39:2, 4,10,16 43:10, 11,18 <b>comp- generated</b> 43:21 <b>company</b> 10:19 11:13 27:21 40:23,25 <b>compared</b> 25:17 27:2 <b>compensated</b> 17:6 <b>compensation</b> 15:6 16:4 17:2, 8 20:2,6,24 21:19 25:15,18 27:11 28:21 31:7,8 32:18 33:15,16,22 34:3,5,7,10,14, 17 35:2 40:4 41:10,11,22 <b>competitive</b> 43:13 <b>complaining</b>	19:16 <b>completely</b> 27:8 <b>concerns</b> 39:7,12 <b>concessions</b> 32:22 33:3,9,11 <b>CONCLUDED</b> 46:8 <b>confused</b> 33:11 <b>conjunction</b> 14:8 <b>connect</b> 30:25 31:4,20,21 32:2,8 33:25 34:2,13 43:3 <b>consultants</b> 18:15,24 19:19 41:18 46:1 <b>contentions</b> 26:2 <b>conversation</b> 26:2 35:16 <b>conversations</b> 35:15 <b>COO</b> 21:10 <b>corp-</b> 43:2 <b>corp-gen</b> 31:5 34:3,13 <b>corp- generated</b> 32:2 <b>corporate</b> 24:22 26:4,7,9, 12 28:22,25 29:16,20,23 30:6,8,9,13 35:18,22 36:21, 24 37:15 39:19 41:3,4,7 44:16 <b>corporate- generated</b> 42:16 <b>corporate- generated</b> 30:23 33:25	43:9 <b>correct</b> 6:15,16 16:17 24:11 25:23 33:15 34:20 36:18 41:19 45:11 46:2 <b>correctly</b> 12:17 <b>cost</b> 27:5 43:19 <b>costs</b> 23:18 24:2 26:15 27:4,9,25 36:10 <b>counsel</b> 6:22 7:1 <b>County</b> 7:22 <b>court</b> 6:3,9,19, 20 7:20 9:25 42:14 46:7 <b>cover</b> 20:7,12 <b>current</b> 7:18 <hr/> <b>D</b> <hr/> <b>date</b> 44:25 <b>day</b> 40:1 <b>decided</b> 11:13, 14 <b>decision</b> 35:9 <b>deduct</b> 28:20 <b>degree</b> 8:18,20 <b>depending</b> 30:4 33:21 <b>depends</b> 32:15 <b>deposition</b> 6:17 7:16 9:2,9, 25 10:8 46:8 <b>desk</b> 25:21 <b>details</b> 15:6 16:3 17:2 <b>determine</b> 33:21 <b>developing</b> 40:19	<b>difference</b> 27:12 31:2 43:18 <b>differential</b> 25:15,16 36:1 37:9,12 39:10, 17 <b>differently</b> 31:7 <b>dinner</b> 39:3 <b>DIRECT</b> 6:10 <b>directly</b> 24:22 26:9 30:7 <b>disagreement</b> 25:2 <b>discretion</b> 31:14 32:12 33:1,7,24 34:8, 23 <b>discussed</b> 35:25 38:24 41:14 45:9 <b>discussing</b> 43:25 <b>discussion</b> 35:19 <b>discussions</b> 35:11 <b>dissatisfactio n</b> 19:17 26:14 <b>document</b> 18:21 38:8 <b>documentatio n</b> 32:1,6,9,10 <b>documents</b> 9:19,21 15:8 <b>Dodd-frank</b> 32:13 <b>dollar</b> 25:25 29:24 <b>dollars</b> 22:21 23:2,7,11,14 24:4,5,6 25:3,4, 11,18,21,24 26:21,23 27:11, 17 28:15,17,19
--	---	--	--	---

36:6,8	26:21,23	<b>Franklin</b> 7:20, 21 10:22 11:1, 12	44:8,15,20	<b>happy</b> 7:15
<b>drawing</b> 29:8	<b>explain</b> 23:16, 23 27:24 30:1 31:2,18	<b>free</b> 7:16	<b>Gina's</b> 13:9	<b>head</b> 6:23 22:2
<hr/> <b>E</b> <hr/>	<b>explained</b> 6:23 23:20	<b>frustrations</b> 36:2 38:23,24 39:2,5	<b>girl</b> 12:6,7	<b>heard</b> 22:16 29:1,2,4
<b>e-mail</b> 15:22 21:13 37:25	<hr/> <b>F</b> <hr/>	<b>full- compensation</b> 31:12	<b>give</b> 6:6,21 7:2, 6 9:25 23:25 44:19	<b>hearing</b> 15:15
<b>earlier</b> 35:25 41:14 43:24 45:3	<b>face</b> 12:9	<b>Fulton</b> 7:22	<b>giving</b> 7:1,5 31:14 33:7,14	<b>heavily</b> 29:3
<b>Electronically</b> 21:17	<b>family</b> 43:14	<b>function</b> 10:25	<b>good</b> 6:12 39:9	<b>helps</b> 38:2
<b>elevator</b> 6:14	<b>February</b> 22:6, 9 23:3 24:3 27:3 28:8,11 31:13 34:22 36:12	<b>Funding</b> 10:19 11:13,20 12:2, 8,10,19 13:12 14:1 15:9 20:1 21:10 22:18 29:11 31:5,6 32:9,11 41:2	<b>graduate</b> 8:18, 21	<b>High</b> 8:15
<b>eliminate</b> 21:3	<b>feel</b> 7:16 25:23	<hr/> <b>G</b> <hr/>	<b>graduated</b> 8:22	<b>higher</b> 32:13 33:15,16 39:14 43:15
<b>email</b> 13:25	<b>Fellows</b> 6:12 8:3 9:25	<b>gave</b> 11:21 38:10 44:25	<b>grant</b> 24:14	<b>Hillis</b> 11:11 44:5,14
<b>Emails</b> 9:22	<b>filed</b> 10:7	<b>gen</b> 43:2	<b>great</b> 26:2	<b>hired</b> 11:5,9 12:1 13:1,8,19, 21 15:9 16:10 18:12
<b>Emory</b> 8:1	<b>fine</b> 18:20	<b>generated</b> 42:17	<b>group</b> 11:3 27:19 36:2 44:7	<b>Hoefle</b> 12:6
<b>employed</b> 10:20	<b>finish</b> 19:5	<b>gentleman</b> 11:21	<b>guaranteed</b> 18:14,23 19:1, 3,9,18 41:18 42:1,5 45:10 46:1	<b>hooked</b> 11:21
<b>End</b> 12:23	<b>fit</b> 39:9	<b>Georgia</b> 7:23 13:16	<b>guess</b> 12:3,19 13:14 17:19 21:14 22:17 25:2,6,15,17 26:11 29:24 31:6,20 32:8,15 33:11 34:10,11, 25 35:9 40:23 43:1,10,11	<b>hour</b> 7:13
<b>entering</b> 20:2	<b>five-minute</b> 42:7	<b>Gibson</b> 6:11, 13 9:16 10:14 14:22 15:2,17, 20 16:25 17:4 19:6,10 22:13 37:21 38:12,15, 18 40:12 42:7, 10,15 44:24 46:3	<b>guessing</b> 13:18,23	<b>hours</b> 9:18
<b>Eric</b> 9:25	<b>flew</b> 12:8,21	<b>Gina</b> 6:13 11:24,25 12:9 13:6,13 14:1 15:23,25 20:15 22:16 23:12 24:5,13,20,22 25:15 27:3,6 30:3,6,19 35:5 36:15 40:14	<b>guys</b> 26:3	<b>HR</b> 21:14
<b>estate</b> 25:5,7,9 26:19 27:14,15, 19,23,24 31:23 36:1 39:3 44:1, 2,6,9	<b>folks</b> 12:22		<hr/> <b>H</b> <hr/>	<b>human</b> 30:9
<b>event</b> 25:8	<b>forced</b> 28:2		<b>hand</b> 6:4	<b>husband</b> 8:5
<b>EXAMINATIO N</b> 6:10	<b>form</b> 16:11 17:14,25 18:6, 16 19:4,24 20:4 21:20 22:24 23:4,9,19 26:16 27:7,20 28:4 30:10,17 31:10, 19 32:3,14,19, 24 33:10 35:23 36:4 37:11,19 39:1 40:9 41:12 43:6 44:17,21 45:18		<b>handled</b> 24:2	<hr/> <b>I</b> <hr/>
<b>exception</b> 29:17 30:2 43:17	<b>Foundation</b> 23:4,9		<b>happen</b> 13:15	<b>IDENTIFICATI ON</b> 10:2 14:24 17:3 37:22
<b>exceptions</b> 24:14,17 29:25 35:5 43:16	<b>frame</b> 31:16 36:16		<b>happened</b> 11:19 12:1 13:3 20:9,11 44:10	<b>impact</b> 37:10
<b>exhibit</b> 9:24 10:2 14:23,24 16:25 17:3 37:21,22 41:16 45:5,7			<b>happening</b> 25:8	<b>incentivize</b> 32:22 33:2,8
<b>expense</b> 25:11				<b>include</b> 16:3
<b>expenses</b> 20:8,13 25:6				<b>income</b> 26:25
				<b>incur</b> 27:25 28:2
				<b>individual</b> 29:2,5
				<b>industry</b> 11:16
				<b>informed</b> 28:12

<b>initial</b> 20:3 44:13	<b>Jon</b> 38:21	<b>legal</b> 40:7,13 44:19	10,12,13,18,19 16:2,3,15 17:2, 11,19,20,22 18:5 21:1 30:18,20 34:15 44:6	38:2
<b>initially</b> 43:22	<b>July</b> 12:23	<b>length</b> 45:9		<b>met</b> 9:15 12:9, 12,13 35:20
<b>inquired</b> 11:10	<b>K</b>	<b>letter</b> 14:7,8, 13,14	<b>Manager's</b> 45:21	<b>Michele</b> 12:6 13:4 14:5 25:13 26:6 35:3,9 37:17 38:22 39:22
<b>inquiring</b> 11:16	<b>Kelly</b> 11:24,25 12:9 13:6,9,13 14:2 15:23,25 20:15 22:16 23:12 24:5,12, 20,22 25:16 26:3,11 27:6 30:3,6,19 35:5 36:15 40:8,18 44:8,15	<b>letters</b> 13:22, 24 14:2,3	<b>March-ish</b> 20:10 36:15	<b>middle</b> 13:22
<b>instruct</b> 40:10		<b>Lie</b> 8:9	<b>mark</b> 7:13 14:22 16:25 37:21	<b>military</b> 8:10
<b>instruction</b> 9:12 10:9 40:15		<b>lives</b> 8:1	<b>marked</b> 9:24 10:2 14:16,24 17:3 18:4 37:22 38:16 45:5	<b>million</b> 23:2,7, 11,14
<b>instructs</b> 7:3	<b>Ken</b> 40:7,14 44:19	<b>loan</b> 18:13,15, 23,24 19:19 25:17,18 26:25 27:1,12,13,15 30:4 31:14,24, 25 32:1,5,12, 18,22 33:2,3,7, 20,22,24 34:3, 9,14 35:3 37:17 39:24 41:18 42:1,5,20,21 43:20 45:10,24, 25 46:1	<b>market</b> 11:11 36:7 39:15	<b>mine</b> 17:17,20 45:6
<b>interaction</b> 22:1	<b>Kevin</b> 12:18	<b>loans</b> 19:18 24:14	<b>marketing</b> 20:7,12 22:21 23:18,21,22,23 24:1,2,4,5,6 25:3,4,11,19, 20,24,25 26:15, 22 27:4,5,9,10, 17,25 28:13,15, 17,19 36:6,8,10 39:5	<b>minute</b> 7:2 38:19
<b>interest</b> 32:17, 23 33:3,9,14	<b>kind</b> 23:13 24:7 25:22 26:5 35:17	<b>long</b> 9:17 10:23	<b>marking</b> 14:21	<b>misallocating</b> 23:2
<b>interpret</b> 32:16	<b>knowledge</b> 10:7,11 36:20 42:16	<b>loss</b> 23:13	<b>married</b> 8:8	<b>misallocation</b> 23:7
<b>introduced</b> 11:24,25	<b>L</b>	<b>losses</b> 36:22	<b>Marybeth</b> 6:13	<b>Mississippi</b> 8:17
<b>introduction</b> 44:13	<b>lawsuit</b> 8:23 10:7,16	<b>lower</b> 33:14 43:12,13,19	<b>mediation</b> 9:6	<b>monetary</b> 18:14,25 19:3, 18 45:10 46:1
<b>investments</b> 40:18,21,23,24, 25	<b>lawyers</b> 22:15	<b>M</b>	<b>medications</b> 7:9	<b>money</b> 20:6 26:18,24
<b>invitation</b> 35:17	<b>lead</b> 30:23,25 31:4,5,9,11,21, 23 32:2,6,8 33:25 34:1,2,13	<b>made</b> 22:20,23 25:17 32:1 40:7,13,18	<b>meet</b> 9:17 12:21 13:5,16 35:21	<b>months</b> 11:19
<b>invited</b> 12:3	<b>leaders</b> 12:9, 11 22:18	<b>main</b> 35:16 36:5	<b>meeting</b> 12:11, 20 13:1,3,15,19 22:5,9,17 23:8 24:3 25:1 27:4 28:3,6,9,12 36:13,15 38:22	<b>mortgage</b> 10:22 11:1,2,12
<b>J</b>	<b>leadership</b> 22:5,9 23:8 27:4 28:2,9,11 35:10 36:13	<b>make</b> 26:12 27:1,14 32:22 33:3,9,11 37:13 42:8	<b>member</b> 43:14	<b>move</b> 26:12
<b>Jan</b> 12:15,16, 17 21:13,14,15 38:21,25	<b>leads</b> 31:20 43:22	<b>makes</b> 26:25 27:12	<b>memory</b> 7:10	<b>moved</b> 30:4
<b>Jan's</b> 38:22	<b>learn</b> 22:8,14, 23 23:1	<b>making</b> 33:13		<b>myself's</b> 35:9
<b>Janet</b> 11:11,17 44:5,14,16	<b>leaving</b> 28:23 29:3,5,6	<b>manager</b> 11:2, 10 14:6,10,16, 19,25 15:4,6,		<b>N</b>
<b>Janet along</b> 11:15	<b>led</b> 35:17,19			<b>NAF</b> 10:18,19, 20 11:5,7,9 14:16 16:14 17:1,11 20:3,18 23:2,6 27:5 28:12,23 30:21 31:13 33:23 37:24 40:2
<b>January</b> 31:13 34:22				<b>named</b> 12:6
<b>Jason</b> 21:22				
<b>job</b> 10:25 11:4				
<b>join</b> 12:7				
<b>joining</b> 10:18				

<b>needed</b> 23:22 24:4,6	<b>officer</b> 26:25 27:1,12 31:25 32:5,22 34:3,9, 14	<b>part</b> 17:7	<b>permissible</b> 32:17	36:9 37:2 41:3
<b>nephew</b> 44:7	<b>officer's</b> 32:18	<b>participated</b> 9:4,6	<b>personal</b> 17:20 40:17,20, 22,24	<b>Pritchard</b> 11:22
<b>Niece</b> 8:1	<b>officers</b> 23:7 25:17 30:21 31:14 33:2,3,7, 24 35:4 37:18 39:24 43:20	<b>partner</b> 26:20 36:1 39:3 44:5, 7	<b>phone</b> 11:23 29:9	<b>privilege</b> 9:11
<b>night</b> 39:3	<b>officers'</b> 32:12	<b>Partners</b> 25:6, 7 27:23,24 44:1,2,9	<b>picture</b> 38:13	<b>privileged</b> 10:10 22:11 40:10
<b>nodding</b> 15:16	<b>officially</b> 12:8	<b>party</b> 8:23	<b>plan</b> 28:18,20	<b>PROCEEDING</b> <b>S</b> 6:1
<b>nods</b> 6:23	<b>operational</b> 12:18	<b>past</b> 25:19 26:20,24	<b>pleadings</b> 10:15	<b>process</b> 42:20, 21
<b>normal</b> 43:2	<b>opportunity</b> 44:15	<b>Patel</b> 12:18	<b>plural</b> 14:3	<b>produce</b> 37:25
<b>notice</b> 9:24	<b>order</b> 31:23 43:18	<b>Patty</b> 12:13	<b>pocket</b> 36:10	<b>produced</b> 37:23
<b>November</b> 20:22	<b>original</b> 30:16 42:25	<b>Paul</b> 11:22	<b>point</b> 18:17 19:22 24:21 41:16	<b>profit</b> 36:22
<b>number</b> 12:18 29:24	<b>originated</b> 27:13	<b>pay</b> 23:17 25:14,23 26:14, 21,22 27:10,16 36:8,10	<b>points</b> 20:25 26:1 27:2 28:21 31:22 34:12	<b>profitability</b> 37:10 39:11,17
<hr/> <b>O</b> <hr/>	<b>overrides</b> 37:14,20 39:10, 16,18,21,22 41:25 42:4 45:25	<b>paying</b> 41:5,7	<b>policy</b> 27:4,5 29:17,22,23 30:5 31:14,18 33:23	<b>profitable</b> 36:20,25 37:1, 2,13
<b>oath</b> 7:5	<b>owns</b> 44:6	<b>penalty</b> 7:6	<b>Post-graduate</b> 8:20	<b>provide</b> 22:3
<b>object</b> 7:2 16:11 17:14,25 18:6,16 19:4,24 20:4 21:20 22:24 23:4,9,19 26:16 27:7,20 28:4 30:10,17 31:10,19 32:3, 14,19,24 33:10 34:19 35:23 36:4 37:11,19 39:1 40:9 41:12 43:6 44:17,21 45:18	<hr/> <b>P</b> <hr/>	<b>people</b> 11:16 12:18,19	<b>prepare</b> 9:8	<b>provided</b> 9:22
<b>objection</b> 13:10 21:18 26:17	<b>P&amp;I's</b> 40:5	<b>period</b> 18:14, 23 19:1,3,9,18 34:22 35:6 36:9 41:18 42:1,5 45:11 46:1	<b>present</b> 12:11	<b>provision</b> 17:12,18,23 45:11
<b>objections</b> 7:4	<b>P.M.</b> 46:8	<b>perjury</b> 7:7	<b>presented</b> 13:24 15:21 21:11	<hr/> <b>Q</b> <hr/>
<b>Obradovich</b> 21:22,23	<b>paid</b> 17:6,7 18:13,22 19:2, 8,17,22 26:23 31:6,22 34:11, 12 41:17 42:4	<b>PERLOWSKI</b> 9:10 10:9 13:10 14:21 15:14 16:11 17:14,25 18:6,16 19:4,7, 24 20:4 21:20 22:10,24 23:4, 9,19 26:16 27:7,20 28:4 30:10,17 31:10, 19 32:3,14,19, 24 33:10 34:19 35:23 36:4 37:11,19 38:4, 10,14,17 39:1 40:9,15 41:12 42:8,12 43:6 44:17,21 45:7, 18 46:5	<b>presently</b> 7:18 20:16	<b>question</b> 6:25 7:4 10:11 13:11 16:13 19:5 28:10 30:11 33:12 40:16
<b>October</b> 20:22	<b>paragraph</b> 38:20 39:8 45:5		<b>preserving</b> 7:4	<b>questions</b> 7:15 14:1 15:23,24 17:5 38:2 46:4,5
<b>October-ish</b> 45:2			<b>Preslo</b> 21:14 38:21	<b>quick</b> 7:13 14:17
<b>offer</b> 13:22,24 14:2,3,7,8,13, 14			<b>price</b> 29:24 35:5 43:17	<hr/> <b>R</b> <hr/>
<b>office</b> 25:7,10 27:14,16			<b>priced</b> 39:14	<b>raise</b> 6:4
			<b>pricing</b> 24:14, 16 29:17,22 30:2 31:24 39:7,12 43:15	<b>rate</b> 32:13,17 33:14 43:12,13, 19
			<b>prior</b> 10:18,20 11:18,19 28:6 33:23 35:1,4	

<b>rates</b> 32:23 33:3,9	<b>refer</b> 10:18	<b>reporting</b> 13:14 19:16 24:21 26:9,12 29:16,23 30:7, 13 35:22 36:21, 24 37:15 38:21 39:19	21	26:8 28:22 35:21 40:14,18 41:25 44:20
<b>re-mark</b> 38:14	<b>references</b> 38:23 39:8	<b>represent</b> 6:13 37:24	<b>school</b> 8:14,15	<b>Spearman's</b> 41:10,21
<b>reached</b> 11:15	<b>referencing</b> 39:20	<b>request</b> 24:16	<b>secondary</b> 22:2	<b>specific</b> 22:25 27:1,10
<b>read</b> 10:15	<b>referral</b> 34:12	<b>reside</b> 7:18	<b>senior</b> 22:18	<b>specifically</b> 17:15 25:5 26:19
<b>real</b> 25:5,6,7,9 26:19 27:14,15, 19,23,24 31:23 36:1 39:3 44:1, 2,6,9	<b>referring</b> 12:5 18:17 40:24	<b>residence</b> 7:19	<b>sentence</b> 39:8	<b>specifics</b> 23:15,25 39:4
<b>realtor</b> 31:9,11 34:1,24 43:1,9, 22	<b>refreshes</b> 38:1	<b>resources</b> 30:9	<b>separate</b> 27:8	<b>Spencer</b> 8:7
<b>reason</b> 22:25	<b>region</b> 20:13 21:9 23:17 24:3 28:1,14,20 35:3 44:16	<b>respect</b> 12:1 21:9 27:6,18 32:1	<b>set</b> 24:7,10	<b>spent</b> 25:21,24
<b>reasons</b> 24:1	<b>regional</b> 14:6, 10,16,19,25 15:4,6 17:2,19 34:15	<b>responses</b> 6:22	<b>show</b> 9:23 14:15 32:1	<b>spoke</b> 11:23
<b>recall</b> 12:20 13:16,21 19:11, 13,16 35:11 39:20 41:24 45:11,14,17	<b>regions</b> 36:25 37:3,6,10	<b>rest</b> 28:1	<b>showed</b> 45:4	<b>spoken</b> 6:15 9:23
<b>receive</b> 15:5 20:16 30:8,12 34:17 41:3 45:24,25	<b>reimbursemen</b> t 22:21 25:6	<b>restroom</b> 42:9, 10	<b>showing</b> 32:6 37:23	<b>sponsoring</b> 25:9
<b>received</b> 14:19,25 15:4,8 16:10 25:14,16 26:17 27:10 41:9	<b>relatives</b> 7:22, 25	<b>resulted</b> 23:21	<b>sign</b> 21:16 34:9,15	<b>sponsorship</b> 25:21
<b>receiving</b> 21:4, 5 40:1 41:5,25	<b>relieve</b> 39:11	<b>retail</b> 11:2	<b>signed</b> 13:22 14:13 15:22 16:14 20:19	<b>spread</b> 26:18, 21,24 27:16
<b>recollec</b> 19:25	<b>remember</b> 12:17 16:1 18:9,10,19 19:20 20:5,9 21:15 23:11,14 34:25 39:2,4,20 41:17	<b>reveal</b> 9:11 10:10 22:11 44:22	<b>similar</b> 11:4 14:19	<b>spreadsheets</b> 22:3
<b>recollection</b> 19:21	<b>remove</b> 37:9, 12	<b>revenue</b> 27:9	<b>sir</b> 6:4	<b>start</b> 11:7 35:7 45:7
<b>record</b> 6:3,24 7:5 42:11,13,14 46:7	<b>removed</b> 37:14,20 39:18, 21,23,24	<b>review</b> 9:19,21 22:3 38:1,19	<b>sister</b> 44:6	<b>started</b> 29:16 30:7,13 36:21, 24 37:14 39:19 44:12
<b>recruit</b> 44:1,8	<b>rentals</b> 25:22	<b>reviewed</b> 16:6, 12,20	<b>situation</b> 42:24 43:13	<b>starts</b> 17:10
<b>recruited</b> 11:11	<b>repeat</b> 15:12 18:1 24:9	<b>reviewing</b> 16:23	<b>solemnly</b> 6:5	<b>State</b> 8:17
<b>recruiter</b> 11:22	<b>report</b> 22:19 26:4 35:18	<b>Rick</b> 12:13	<b>sort</b> 23:13	<b>stated</b> 41:15
<b>recruiting</b> 44:13	<b>reported</b> 23:7 29:20 41:4	<b>rode</b> 6:14	<b>source</b> 31:5,15 32:6,21 33:1,2, 8,17,18,20,21, 24 34:24 42:17, 19,21,23,25 43:1,2,4,5,8,9, 21	<b>statement</b> 44:19
<b>reduce</b> 43:10	<b>reporter</b> 6:3,9, 19,20 10:1 42:14 46:7	<b>role</b> 21:9	<b>sourced</b> 31:4, 23	<b>statements</b> 40:7,13
<b>Reed</b> 38:21		<hr/> <b>S</b> <hr/>	<b>southeast</b> 39:9	<b>stayed</b> 30:20
		<b>Saisha</b> 12:18	<b>Spearman</b> 6:13 10:8 24:13	<b>stays</b> 43:17
		<b>schedule</b> 15:5 17:1 18:5 45:4,		<b>step</b> 13:7
				<b>stop</b> 7:16
				<b>strike</b> 17:6



**stuff** 25:22,25**subject** 9:12  
22:12**submit** 31:25  
32:5**suggested**  
26:11**supervision**  
37:4,7**swear** 6:5

---

**T**

---

**taking** 6:21  
20:6 35:12**talk** 23:12 26:7,  
8 44:16**talked** 11:17,  
18,21 12:3 14:1  
26:6**talking** 28:5,7,  
8 29:2,3,5  
43:24 45:3**team** 13:5,6,9  
29:12**team's** 20:7**telling** 29:4  
41:24**ten** 42:9**Tennessee**  
7:20,21 24:23  
28:1,13,19  
29:13 35:12  
40:19 43:24**Tennessee-  
virginia** 36:19**territories**  
24:23 36:19  
40:19 43:25**territory** 35:13  
36:3**testified** 9:1  
34:22 41:16**testify** 7:6**testimony** 6:5  
19:2,11 26:13**thing** 30:5 36:6**things** 34:11**thought** 25:23**tie** 32:17**time** 7:12 16:1,  
6,19 20:1 24:12  
26:1,3,5 31:16  
34:21 35:6  
36:9,15 38:4  
39:14 41:4**timeline** 28:6**times** 43:10**titled** 15:5**today** 6:19 7:5,  
9 9:9 10:5  
19:11 37:1**told** 20:12,14  
22:20 29:1,6,7**top** 12:14 18:7**transcript** 6:25**translate** 6:24**trip** 13:17**true** 26:25**truth** 6:6,7 7:6**type** 30:4**typically** 27:13

---

**U**

---

**Uh-huh** 29:21**understand**  
7:5,7 10:4  
26:13 30:11  
34:16**understanding**  
13:8 18:12,22  
42:3**upset** 36:6

---

**V**

---

**verbal** 6:22**versus** 32:2**violate** 32:13**Virginia** 24:23  
28:1,13,20  
29:13 35:13  
40:19 43:25**Virginia-  
tennessee**  
36:3**volume** 20:7

---

**W**

---

**wait** 6:25 29:20**wanted** 25:10,  
13,20,24 26:22  
38:23**Wednesday**  
39:3**weeks** 13:17**Windmere**  
7:20**withdrawing**  
28:12**work** 10:21,23  
13:9,13 21:24  
29:11 35:18**worked** 24:12  
29:13**working** 11:7**writing** 30:8**written** 30:12,  
15 41:14**wrong** 38:8

---

**Y**

---

**year** 16:8**year-and-a-  
half** 10:24**years** 16:8

---

**Z**

---

**Zoom** 6:20